



**MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION**

Thursday, July 18, 2019; 10:00 a.m. – 11:30 a.m.

The Guillot University Center – Banquet Hall D

Present: Vice Chair Chuck Hunt, David Muhlendorf, Richard Cater, Nancy Opler, Cathy Miller, Lucy Trousdale, Evan Thornton (*Staff, non-voting*) and Foundation Executive Director Kevin Haslam.

Not Present: Chair David Sunseri

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:04 a.m.

Vice Chair Hunt reviewed minutes from the March 15, 2019 Budget, Finance, and Audit Committee meeting. Mr. Cater made a motion to approve the minutes as drafted. Nancy Opler provided a second and all members voted in favor.

Gwen Patrick reviewed the unaudited Financial Statements for the Foundation as of May 30, 2019. Several of the Income and Expense budget items were discussed in detail including travel expenses, staff development expenses and metrics for gift officers. It was reported that the Executive Director and President Kitts had finalized requests for the \$250,000 University Priority line item. They are:

GUC Performance Center Renovations	\$110,000
Rice/Rivers Hall Exterior Improvements	\$ 20,000
Flowers Hall Renovations	\$ 50,000
Nashville Airport Advertising	\$ 50,000
Office of Advancement Videographer Equipment	\$ 20,000

It was also requested that \$50,000 be utilized to promote the President's Project 208. After discussion regarding budget availability, Nancy Opler made a motion to approve the additional \$50,000 as requested. Lucy Trousdale provided a second and all members voted in favor. Ms. Opler also requested that the expenses and the resulting activity be reported back to the committee.

Ms. Patrick then began discussion of the Fiscal Year 2020 proposed Foundation Budget. The format has changed to include prior year's budget surpluses. Executive Director Haslam provided information regarding the new line item Marketing Expenses and reported that measurables will be in place. It was requested that a policy regarding Foundation reserves be created. After discussion of several line items, Ms. Miller made a motion that the proposed Foundation budget be approved. Lucy Trousdale provided a second and all members voted in favor.

The remaining time did not allow for reviewing Endowment Expenses in Audited Financial Statements and that topic will be covered at the next Committee meeting.

The meeting adjourned at 11:30 a.m.